

## Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
<b>ASEAN</b>				
Indonesia	6,998	-0.3	2.2	17,475
Thailand	1,507	-1.0	-9.7	3,113
Philippines	6,173	0.5	-6.0	134
Malaysia	1,443	-0.5	-3.5	85
Singapore	3,215	0.3	-1.1	449
<b>Global</b>				
China	3,116	-0.5	0.9	24,779
Hongkong	17,729	-1.8	-10.4	1,552
S&P 500	4,337	0.4	13.0	602
Nasdaq	13,271	0.5	26.8	831
Dow Jones	34,007	0.1	2.6	82

## Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,375	-0.2	-0.7	1
7DRRR (%) - date	5.75	-	-	4.55
Govt Bond 2 yrs	6.33	-0.11	-0.52	4.23
Govt Bond 5 yrs	6.41	0.02	0.85	3.27
Govt Bond 10 yrs	6.77	0.15	3.85	(2.41)

## Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	160	0.0	7.1	(63)
Gold	US\$/toz	1,918	-0.1	0.3	18
Nickel	US\$/mt. ton	19,253	-1.7	-8.3	(19)
Tin	US\$/mt. ton	26,137	-1.4	1.3	31

## Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,582	-2.4	0.9	56
Corn	US\$/mt. ton	477	0.8	2.2	(29)
Crude Oil	US\$/barrel	90	0.1	12.5	17
Palm Oil	MYR/mt. ton	3,675	-0.7	-5.4	5
Rubber	US\$/kg	143	-0.6	5.8	5
Coffe	US\$/60 kg bags	151	-1.6	-1.9	(33)
Soybean	Usc/lbs	1,296	0.1	-6.0	(9)
Sugar	US\$/MT	27	-2.4	6.0	44
Wheat	US\$/mt. ton	580	1.6	-0.7	(33)

## Daily News

- ERAA has realized IDR 472B capex in 1H23**

Erajaya Swasembada (ERAA) has realized IDR 472B capex in 1H23, adding 323 new outlets. This year, the company allocated IDR 700B in the capex budget, aiming to add 400 new outlets. (Kontan)

*What we think: In 1H23, ERAA booked IDR 28.9T revenue (+23.5% yoy), the majority from the digital segment (95.4% of sales). Meanwhile, net profit declined to IDR 458.7B (-9.6% yoy), along with a lower NPM of 1.6% (-60bps yoy) due to higher finance costs (+113.3% yoy to IDR 265B, with higher net debt to equity ratio of 0.95x from 0.40x in 1H22).*

- MBMA has signed JV agreement to construct HPAL plant**

Merdeka Battery Materials (MBMA) has signed definitive agreements with wholly owned subsidiaries of GEM Co. to construct a High-Pressure Acid Leach (HPAL) processing plant with a nameplate capacity of 30,000t per annum of contained nickel in Mixed Hydroxide Precipitate (MHP). MBMA's ownership of HPAL JV Co is 55%, with 45% held by GEM. (MBMA)

*What we think: The first HPAL plant project's capacity and ownership will be under the management target at 120,000t per annum and 66% of ownership, respectively. We view the company as more conservative for the one-off big investment.*

- WTON Recorded IDR 4.67T new contract in 8M23**

As of Aug 23, Wijaya Karya Beton (WTON) recorded new contracts of IDR 4.67T. WTON Corporate Secretary Dedi Indra said this value increased 11.46% yoy compared to the same period in 2022, IDR 4.19T trillion. Projects in the infrastructure sector dominated WTON's new contracts at 68.89%, the industrial sector at 9.21%, and the property sector at 9.09%. The customers with the most significant portion came from the private sector (78.32%), BUMN (14.49%), and WIKA (5.70%). (Kontan)

*What we think: WTON targets a new contract of IDR 8.66T (+23.5% yoy) in 2023; the 8M23 achievement accounted for 54% of the company's target. WTON's dependency on its parent is low, with only 5.7% of new contracts contributed by WIKA. Therefore, WTON may not get in trouble, although WIKA group is financially distressed. WTON's order book consists of a small portion of large contracts and hundreds of contracts that diversified its revenue source.*



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#### **Recommendation ratings**

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<b>Rating</b>	<b>Buy</b>	<b>Hold</b>	<b>Sell</b>
Classification	≥10%	> -10% or < 10%	≤-10%

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